

add her story and contributions to our Nation's record. Her distinguished career is an example of excellence, dedication, and service to our Nation.

#### CONGRATULATIONS TO MICHAEL HAIN OF NITTANY MEDIA

(Mr. THOMPSON of Pennsylvania asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I rise today to recognize Michael Hain, general manager and chief technology officer of Nittany Media, for being named Independent Tech Executive of the Year by Cablefax magazine.

Michael was a second-generation executive. Nittany Media is a locally owned and operated cable provider that has served rural Pennsylvania since 1957. They are credited with bringing the internet to some very rural areas as early as 1997.

His parents, Harry and Anna Hain, founded the business, and Michael has been actively involved since he was a child. He climbed his first cable tower at age 3 during a neighbor's barbecue. Michael told a news outlet: "When the other kids were going down to the river fishing, my dad and I were going up to the mountain with an inch-and-a-quarter mast with an antenna. And we were fishing too; fishing for a distant signal."

A love for cable runs deep for Michael Hain.

On behalf of the people of the Fifth Congressional District of Pennsylvania, I extend my sincere congratulations to Michael Hain of Nittany Media for this outstanding achievement.

#### APPOINT A SPECIAL COUNSEL TO INVESTIGATE RUSSIAN CONNECTIONS

(Ms. VELÁZQUEZ asked and was given permission to address the House for 1 minute.)

Ms. VELÁZQUEZ. Mr. Speaker, another week in Washington and, yet, more evidence mounts; our election and the White House have been compromised by Russia.

This week we learned one of the President's informal advisers—a mercenary who founded the company Blackwater—met secretly with a Putin representative and attempted to establish back-channel conversations between the Trump administration and Russia.

Remember, this comes after we found out the President's son-in-law met with Russian banking officials. It comes after it was reported that the Attorney General likely perjured himself before Congress about his own meeting with Russians.

Sadly, it comes after there were chemical weapons attacks in Syria. Let us recall that Assad's closest ally in that horrific civil war has been—you guessed it—Russia.

It is imperative we unearth all of the links between this administration, Russia, and Russia's hacking of our election. The House Intelligence Committee's investigation has become a farce. We need a thorough, independent investigation. Appoint a special counsel now.

#### HONORING THE PERRY TECHNICAL INSTITUTE

(Mr. NEWHOUSE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. NEWHOUSE. Mr. Speaker, I rise today to recognize the Perry Technical Institute, a technical school serving the students of the Yakima Valley in Washington's Fourth Congressional District.

Since its founding, Perry Tech has focused on educating and preparing students for real-world employment in fields such as welding, instrumentation, carpentry, machining, and manufacturing. These programs provide students practical experience as well as skills in time management, goal setting, and financial literacy.

A recent study of economic mobility conducted of nearly 700 technical schools from around the Nation ranked Perry Tech number one for having graduates move from low income into the top 20 percent of earners. With an astoundingly high job placement rate of 93 percent, it is clear that Perry Technical Institute is providing its students with the skills they need to excel in the workplace.

Please join me in celebrating Perry Technical Institute's success.

#### NATIONAL YOUTH VIOLENCE PREVENTION WEEK

(Mr. CÁRDENAS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CÁRDENAS. Mr. Speaker, it is my honor to be a Member of this House and to serve the public. This week I announced that it is National Youth Violence Prevention Week. Preventing youth violence can't happen overnight. It requires change across our society, from our courts to our classrooms.

This week I introduced a package of bills to correct these problems that we have imposed upon our children and our communities. I urge my colleagues to get serious about these issues. Our children are our future. We owe our children every opportunity. We owe our children a system that works with them and for them. It is not a system that is out to get them.

We do not owe our children a system that allows them to be in our streets and to not be safe. For example, to make sure that our children are safe, means that we have safer communities. Right now the United States of America has a criminal justice system that spends over \$80 billion a year to incarcerate men, women, and children.

And who do these adults incarcerated become eventually?

Well, once they were children.

We can correct the system. We are the most incarcerated place on the planet in every sense of the word. We can change this. We must change this for the sake of our communities.

#### NULLIFY RULE PROMULGATED BY FEDERAL COMMUNICATIONS COMMISSION

(Mr. CARTER of Georgia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CARTER of Georgia. Mr. Speaker, I rise today to help set the record straight on the vote last week to roll back the Federal Communications Commission's flawed internet service provider rules.

Since the internet was created, the Federal Trade Commission has been in charge of online privacy and has been largely successful in this mission. However, last year, the Federal Communications Commission overreached its authority by creating its own set of privacy rules that applied to a small group of internet service providers like Comcast, Verizon, and AT&T.

This is why I joined my colleagues in the House to approve the Congressional Review Act to nullify this redundant rule promulgated by the FCC. The FCC claimed these rules would provide customers with strong security protections, but, in reality, the FCC's rules created confusion, an additional layer of bureaucratic red tape, and a false sense of privacy that did not exist.

In fact, the head of both the FCC and FTC penned a joint op-ed recently supporting Congress' decision. In their own words, we cleared the way to reinstate a rational and effective system for protecting consumer privacy.

#### CELEBRATING THE SIKH HOLIDAY VAISAKHI

(Mr. COSTA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. COSTA. Mr. Speaker, I rise today to join the Sikh community in celebrating Vaisakhi. In the San Joaquin Valley, I have the honor and the privilege to represent many diverse ethnic communities that are part of the mosaic of America.

The Sikh community is the American story, for they are the story of immigrants past and immigrants present that have come from all over the world to establish themselves as Americans and to build a better life for themselves and their family and add value to our country. So I am very proud, among so many ethnic groups, to be representing their interests here in our Nation's Capital.

On April 14, Vaisakhi is recognized by the Sikhs around the world, including thousands in California's San Joaquin Valley. On Vaisakhi, the Sikh

community celebrates a new year and new beginnings. We honored the progress of the Sikh community that first came to California at the turn of the 20th century for their shared values, their family, their history, and the culture of Sikhism.

This holiday also recognizes the best of what all cultures strive for, and it is time that we celebrate the common bonds that we share as Americans. Notwithstanding our differences, we know at the end of the day that bonds that we as Americans share are far stronger than whatever differences we may have.

So I ask my colleagues to please join in celebrating this special tradition in the Sikh community.

#### HOUSE NEEDS TO STAY IN SESSION

(Mr. GALLAGHER asked and was given permission to address the House for 1 minute.)

Mr. GALLAGHER. Mr. Speaker, in just a few hours, Members of this body are leaving for a 2-week recess without having resolved the significant question of funding the government.

Funding expires only 3 days after we return—3 days—yet we are leaving. We are skipping town, but just yesterday, the chiefs of all of the military branches testified before this body about the damage another continuing resolution would do to our military.

The leaders of the Army, the Navy, the Marine Corps, and the Air Force all testified that a continuing resolution would put our warfighters in greater danger, our Nation at greater risk, and the world less secure; yet we are leaving with our work unfinished. Our troops continue to serve, but we are leaving.

In what other profession would you take a 2-week pause without actually finishing the job?

Now, I know I am new to the House, but someone please tell me how this makes sense. We should stay in session and do what the American people sent us here to do: our jobs.

□ 0915

#### SUPPORTING AMERICA'S INNOVATORS ACT OF 2017

Mr. HUIZENGA. Mr. Speaker, pursuant to House Resolution 242, I call up the bill (H.R. 1219) to amend the Investment Company Act of 1940 to expand the investor limitation for qualifying venture capital funds under an exemption from the definition of an investment company, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mr. SIMPSON). Pursuant to House Resolution 242, the bill is considered read.

The text of the bill is as follows:

H.R. 1219

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the “Supporting America’s Innovators Act of 2017”.

#### SEC. 2. INVESTOR LIMITATION FOR QUALIFYING VENTURE CAPITAL FUNDS.

Section 3(c)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–3(c)(1)) is amended—

(1) in the matter preceding subparagraph (A), by inserting “(or, in the case of a qualifying venture capital fund, 250 persons)” after “one hundred persons”; and

(2) by adding at the end the following:

“(C)(i) The term ‘qualifying venture capital fund’ means a venture capital fund that has not more than \$10,000,000 in aggregate capital contributions and uncalled committed capital, with such dollar amount to be indexed for inflation once every 5 years by the Commission, beginning from a measurement made by the Commission on a date selected by the Commission, rounded to the nearest \$1,000,000.

“(ii) The term ‘venture capital fund’ has the meaning given the term in section 275.203(1)–1 of title 17, Code of Federal Regulations, or any successor regulation.”.

The SPEAKER pro tempore. The gentleman from Michigan (Mr. HUIZENGA) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Michigan.

#### GENERAL LEAVE

Mr. HUIZENGA. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to submit extraneous materials on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Michigan?

There was no objection.

Mr. HUIZENGA. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, we all know that small businesses and entrepreneurs are the heartbeat of the American economy. Access to financial capital is vital for entrepreneurs seeking to start up, operate, or expand their businesses. However, gaining access to capital has remained an enduring challenge for many small businesses.

The financial crisis and the Great Recession made the situation worse, frankly, as capital became increasingly hard to access from institutional banks and various capital market players. While conditions have improved somewhat in recent years, many entrepreneurs continue to struggle with accessing the capital they need to compete and to grow.

In order to succeed, these companies need capital and credit, the lifeblood for growth, expansion, and job creation. Yet the government continues to construct arbitrary walls that cut them off from essential financing, as smaller companies are caught in a sea of regulatory red tape created by Washington bureaucrats.

We know that 60 percent of all net new jobs that have come into this country, that have been created here in the United States, come from these small businesses. They are oftentimes

S corporations, LLCs, sole proprietorships. Small companies often have such owners also be operators. They are working alongside their fellow employees.

That 60 percent of those jobs that have been created here in the United States isn’t just a one-time blip. That is over the last 20 years, the last two decades, that we have seen that trend.

Congress has made strides in tailoring the regulatory environment for smaller companies, no doubt, most notably when we passed, with strong bipartisan support, the Jumpstart Our Business Startups, or JOBS, Act in 2012. This was a bipartisan bill that was signed into law by President Obama. The JOBS Act’s benefits are notable as more and more companies use its provisions to raise investment capital in both the public and private markets.

The JOBS Act has raised the cap on investors in a privately held company from 500 to 2,000 investors, but the limit on the number of investors acting as a coordinated group to invest in a company remained at 100, where it has been since 1940, some 77 years ago.

As noted by Kevin Laws of AngelList in his written testimony before our Capital Markets Subcommittee: “With online fundraising and general solicitation becoming more common because of the JOBS Act, companies are bumping up against the limit more frequently. The current limit . . . now acts as a brake on the amount of money the company wanted to raise, leaving tens of millions of dollars on the table that did not go into startups.”

While H.R. 1219, the Supporting America’s Innovators Act, a bipartisan bill introduced by the vice chairman of our Financial Services Committee, Representative PATRICK MCHENRY, and NYDIA VELÁZQUEZ of New York, would amend the cap currently contained in the Investment Company Act to allow 250 investors for a “qualified venture capital fund,” therefore enhancing angel investors’ ability to provide important funding to small businesses.

This bill is a very modest increase to the current exemption that has been in place for nearly 77 years. Modernizing this cap is long overdue and reflects today’s capital markets and the reality of the increasingly important role that angel investors and others play as they commit the funds necessary to help small businesses grow.

The Securities and Exchange Commission, unfortunately, continues to ignore the backlog of good ideas to spur capital formation, which is recommended by entrepreneurs, small businesses, and market participants from their annual SEC Government-Business Forum on Capital Formation. This is a forum that is put together annually. They take and solicit ideas. They want to hear from people that are in the marketplace to figure out what ways they could go to improve that. Unfortunately, they have not acted on